

Neuroone Medical Technologies Corp. (NMTC)

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001500198

Neuroone Medical Technologies Corp.

NMTC; healthcare

Grade

C

A

B

C

D

E

middle fifth of 371 graded peers
percentile 50.5; sampling error 2.5 points; lower is stronger

Rank

188 of 371

Profitability

C

percentile 55.6

Solvency

C

percentile 57.2

Growth and financing

B

percentile 31.9

Reliability

0.76 AUC

filers with under \$12.5M assets; 95% interval 0.65 to 0.86;
63 events, 2020 to 2025

Peer failure rate

0.60% a year

Item 1.03 bankruptcies, same asset band, 2012 to 2025

Size band

under \$12.5M assets
total assets \$10.8M

Standard universe

inside
revenue above \$1M and assets above \$10M

Warnings

short runway; fortress balance sheet
not computable: dilution, distress

Inputs computable

7 of 14

Graded from

filings received through Jan 23, 2026
259 days before the rescans; latest periodic filing 10-Q
received Aug 13, 2026

Last close

\$1.11

2026-10-07; market equity \$10.1M

Price used in grade

None

C, the tortoise
middle fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it

Date	Letter	Price (\$)
Nov	D	~\$6.0
Jan	-	~\$4.5
Mar	C	~\$4.2
May	-	~\$3.5
Jul	-	~\$2.5
Sep	-	~\$1.5
Oct	-	~\$1.08

Rescans on file: D from Dec 21, 2024, C from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Dec 17, 2025

- (i) diagnostic, ablation and deep brain stimulation technology for brain related conditions such as epilepsy and Parkinson's disease; (ii) ablation and stimulation for pain management throughout the body; and (iii) drug delivery including diagnostic and stimulation capabilities.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 55.6						
Gross profitability		47.7%	32.2%	24.8	372	2025-09-30
Return on invested capital		not computable	9.3%			required facts have no common fiscal period end
Accruals ratio		(9.5%)	(6.6%)	42.7	811	2025-09-30
Gross margin stability, five years		43.3 pts	2.8 pts	99.2	243	2025-09-30
Solvency, sleeve percentile 57.2						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(19.57)	(0.31)	73.2	756	2025-09-30
Net debt to EBITDA		not computable	1.82x			EBITDA must exceed \$100,000
Interest coverage		not computable	(4.51x)			interest expense must exceed \$100,000
Current ratio		4.44x	2.96x	41.2	839	2025-09-30
Growth and financing, sleeve percentile 31.9						
Revenue growth, three-year compound		276.0%	10.0%	1.0	415	2025-09-30
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			required facts have no common fiscal period end
Asset growth, three years		(5.6%)	2.1%	62.9	704	2025-09-30
Net share issuance, one year		not computable	2.5%			prior share count is 39 days earlier

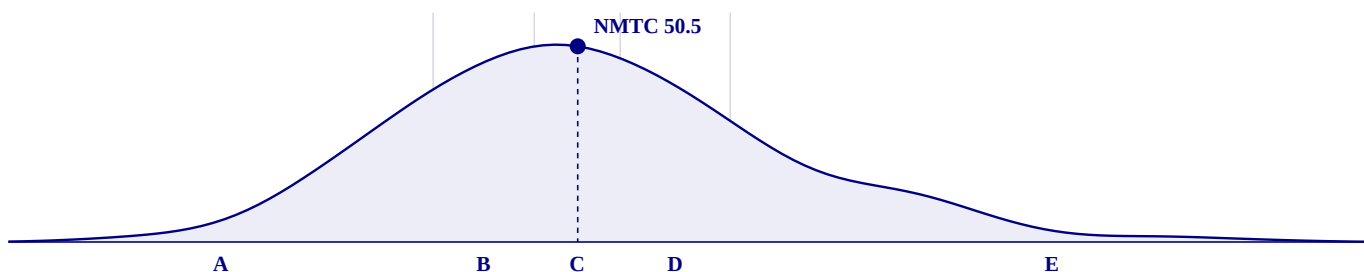
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 3.5 months
Fortress balance sheet	cash minus debt is 5,267,209 USD; Altman Z is not used

Among 371 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
183	Biodesix Inc. (BDSX)	49.2	C	dilution
184	Evolus, Inc. (EOLS)	49.5	C	
185	Neogen Corp. (NEOG)	49.7	C	late filer
186	Nurix Therapeutics, Inc. (NRIX)	50.0	C	dilution, short runway
187	Pacira BioSciences, Inc. (PCRX)	50.3	C	
188	Neuroone Medical Technologies Corp. (NMTC) <	50.5	C	short runway, fortress balance sheet
189	RadNet, Inc. (RDNT)	50.8	C	
190	Schrodinger, Inc. (SDGR)	51.1	C	
191	Zai Lab Ltd. (ZLAB)	51.4	C	
192	Recursion Pharmaceuticals, Inc. (RXRX)	51.6	C	dilution, fortress balance sheet
193	Haemonetics Corp. (HAE)	51.9	C	

What the price implies

at the 2026-10-07 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(68.1%)	8.0%	7
Distance from 52-week high	(82.7%)	(31.4%)	7
EBIT to enterprise value	(53.9%)	(1.5%)	13
Free cash flow yield	(29.7%)	(1.0%)	19
Book value to price	0.38	0.28	60
Sales to price	0.93	0.31	81
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(1.36)	(0.14)	7

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$2.0M

Operating cash flow, four quarters	-\$7.1M
Months of runway	3.5
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$119,280

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$5.1M	2025-09-30	2025-12-17	10-K	0001213900-25-122390
2	assets	us-gaap:Assets	\$10.8M	2025-09-30	2025-12-17	10-K	0001213900-25-122390
3	net income	us-gaap:NetIncomeLoss	-\$3.6M	2025-09-30	2025-12-17	10-K	0001213900-25-122390
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$2.8M	2025-09-30	2025-12-17	10-K	0001213900-25-122390
5	assets	us-gaap:Assets	\$5.4M	2024-09-30	2025-12-17	10-K	0001213900-25-122390
6	revenue	us-gaap:Revenues	\$9.1M	2025-09-30	2025-12-17	10-K	0001213900-25-122390
7	gross profit	us-gaap:GrossProfit	\$1.1M	2024-09-30	2025-12-17	10-K	0001213900-25-122390
8	revenue	us-gaap:Revenues	\$3.5M	2024-09-30	2025-12-17	10-K	0001213900-25-122390
9	gross profit	us-gaap:GrossProfit	\$456,517	2023-09-30	2024-12-17	10-K	0001213900-24-109524
10	revenue	us-gaap:Revenues	\$2.0M	2023-09-30	2024-12-17	10-K	0001213900-24-109524
11	gross profit	us-gaap:GrossProfit	-\$70,794	2022-09-30	2023-12-15	10-K	0001213900-23-096120
12	revenue	us-gaap:Revenues	\$171,169	2022-09-30	2023-12-15	10-K	0001213900-23-096120
13	gross profit	us-gaap:GrossProfit	-\$97,749	2021-09-30	2022-12-22	10-K	0001213900-22-081897
14	revenue	us-gaap:Revenues	\$178,146	2021-09-30	2022-12-22	10-K	0001213900-22-081897
15	current assets	us-gaap:AssetsCurrent	\$10.2M	2025-09-30	2025-12-17	10-K	0001213900-25-122390
16	current liabilities	us-gaap:LiabilitiesCurrent	\$2.3M	2025-09-30	2025-12-17	10-K	0001213900-25-122390
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$78.6M	2025-09-30	2025-12-17	10-K	0001213900-25-122390
18	operating income	us-gaap:OperatingIncomeLoss	-\$4.2M	2025-09-30	2025-12-17	10-K	0001213900-25-122390
19	book equity	us-gaap:StockholdersEquity	\$7.1M	2025-09-30	2025-12-17	10-K	0001213900-25-122390
20	liabilities	us-gaap:Liabilities	\$3.7M	2025-09-30	2025-12-17	10-K	0001213900-25-122390
21	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$55,284	2023-09-30	2023-12-15	10-K	0001213900-23-096120
22	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$5.3M	2023-09-30	2024-12-17	10-K	0001213900-24-109524
23	operating income	us-gaap:OperatingIncomeLoss	-\$12.0M	2023-09-30	2024-12-17	10-K	0001213900-24-109524
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$199,266	2023-09-30	2023-12-15	10-K	0001213900-23-096120
25	operating income	us-gaap:OperatingIncomeLoss	-\$30,915	2015-12-31	2017-04-17	10-K	0001144204-17-020684
26	interest expense	us-gaap:InterestExpense	\$14,018	2015-12-31	2016-04-14	10-K	0001144204-16-094382
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$81,742	2025-09-30	2025-12-17	10-K	0001213900-25-122390
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$11.0M	2024-09-30	2025-12-17	10-K	0001213900-25-122390
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$120,197	2024-09-30	2025-12-17	10-K	0001213900-25-122390
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$12.9M	2023-09-30	2024-12-17	10-K	0001213900-24-109524
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$384,117	2023-09-30	2024-12-17	10-K	0001213900-24-109524
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.5M	2022-09-30	2023-12-15	10-K	0001213900-23-096120
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$275,226	2022-09-30	2023-12-15	10-K	0001213900-23-096120
34	assets	us-gaap:Assets	\$8.1M	2023-09-30	2024-12-17	10-K	0001213900-24-109524
35	assets	us-gaap:Assets	\$12.8M	2022-09-30	2023-12-15	10-K	0001213900-23-096120
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,431,588	2026-01-20	2026-01-23	10-K/A	0001213900-26-007245
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	50,413,148	2025-12-12	2025-12-17	10-K	0001213900-25-122390